



Telluride Mountain
Title Company
335 W. Colorado Avenue
P.O. Box 1440
Telluride, CO 81435
Phone 303-728-3025
FAX 303-728-6416

1765544 - R8 SDMS

Martin S. Bregman
President
Sharon Helwig-Miller
Vice-President

Date: 5/5/94

Re: Rico Inv.

To: KENT WILLIAMSON

TMT file# 94010047

From: MB

Operator: MB

This facsimile includes 2 pages including this transmittal sheet.

Please notify us immediately should you fail to receive all pages at
(303) 728-3025.

COMMENTS: KENT, PLEASE EXECUTE AND FAX
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565-4641

ATTN.

F.Y.I.

WHEN SIGNING DOCUMENTS FAXED TO YOU, PLEASE MAKE A
PHOTO-COPY OF THE FAX AND SIGN THE PHOTO-COPY.
THANKS

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FAX#

NAME
FAX#

CC: NAME
FAX#

NAME
FAX#

04/01/94 17:21 FAX 802 254 1041

OLSEN SMITH LTD.

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11. Right of Specific Performance.

Optionor agrees that Optionee shall have, in addition to any other rights and remedies available at law or in equity, the right of specific performance to enforce the terms and provisions of this Option Agreement.

12. Recordation.

Concurrent with the execution of this Option Agreement, Optionor and Optionee shall execute and record a Memorandum of Option in the form attached hereto as Exhibit A.

13. Assignment.

This Option and all rights hereunder may be assignable in whole or in part with regard to all or part of the Option Property by Optionee without the consent of Optionor.

14. Notices.

All notices, requests, demands or other communication required or permitted under this Agreement must be in writing and shall be effective on the earlier of either (I) the date received by such party if delivered via hand delivery; or (II) forty eight (48) hours after the date if sent via registered or certified mail, return receipt requested, postage and fees prepaid and addressed to the parties herein as set forth on Page 1, with a copy addressed as follows:

Optionor Representative: M. Jack Duskin, Esq.
c/o MIKE THEILE REALTY
213 West Colorado Avenue
Telluride, Colorado 81435

Optionee Representative: Kent Williamson, Esq.
P.O. Box 1618
Cortez, Colorado 81321

and

Mr. David Sell
1580 Lincoln, Suite 900
Denver, Colorado 80203

I Kent Williamson, Esq., do hereby agree to perform and comply with all duties as set forth in this option agreement, specifically those set forth in Paragraph 10, herein.

Kent Williamson, Esq.

This document will be attached hereto and incorporated in to that Option Agreement dated April 1, 1994 between Rico Development Corporation, Rico Properties Limited Liability Company and Telluride Mountain Title Co.